

1. [Introduction](#)
2. [What are Capitalism and Socialism?](#)
3. [What Motivated Adam Smith?](#)
4. [The Case for Socialism- G.A. Cohen's Camping Trip](#)
5. [Adam Smith and the Follies of Central Planning](#)
6. [The Practical Problems with Socialism](#)
7. [Transition](#)
8. [Conclusion](#)

## Introduction

Professor James Otteson gives a brief introduction to the Capitalism vs. Socialism course.

<https://www.youtube.com/embed/ZYoZ62sLKbQ>

"On Demand Intro" by the Institute for  
Humane Studies

## Description

Professor James Otteson gives a brief introduction to the Capitalism vs. Socialism course.

What are Capitalism and Socialism?

To begin his discussion of the morality of capitalism and socialism, Professor James Otteson defines the two philosophies.

<https://www.youtube.com/embed/dDcR7U93Syo>

"What are Capitalism and Socialism" by the  
Institute for Humane Studies

### **Description**

To begin his discussion of the morality of capitalism and socialism, Professor James Otteson defines the two philosophies.

### **Discussion Questions**

Socialism is traditionally defined as the public ownership of the means of production, but Professor Otteson finds this definition lacking. How would you define socialism? What about capitalism? Can you come up with definitions that encapsulate both the values and policies of capitalism and socialism?

What Motivated Adam Smith?

What motivated Adam Smith to study economics? Professor James Otteson explains that he wanted to find a way to improve the lives of the poorest in society.

<https://www.youtube.com/embed/kqMK3LmHPZs>

"What Motivated Adam Smith?" by the  
Institute for Humane Studies

### **Description**

What motivated Adam Smith to study economics? Professor James Otteson explains that he wanted to find a way to improve the lives of the poorest in society.

### **Exercise:**

**Problem:** Adam Smith endorsed free trade because

- a. he believed it would help those in his own societal class.
- b. he believed it would help the poorest in society.
- c. it was the most logical system.
- d. he considered businesses to be of the utmost importance.

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### **Solution:**

- b. he believed it would help the poorest in society.

The Case for Socialism- G.A. Cohen's Camping Trip  
Professor James Otteson describes one of the most compelling arguments for socialism, G.A. Cohen's *Why Not Socialism?*.

<https://www.youtube.com/embed/V7GD9Qhuuxo>

"The Case for Socialism G A Cohen's  
camping trip" by the Institute for Humane  
Studies

### **Description**

Professor James Otteson describes one of the most compelling arguments for socialism, G.A. Cohen's *Why Not Socialism?*.

### **Exercise:**

#### **Problem:**

Through his example of a camping trip, Cohen advocates the values of

- a. equality and community.
- b. equality and liberty.
- c. community and caring.
- d. giving and community.

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#### **Solution:**

- a. equality and community.

Adam Smith and the Follies of Central Planning  
In *The Theory of Moral Sentiments*, Adam Smith wrote that central planning of the economy and society could never work. Professor James Otteson explains why.

<https://www.youtube.com/embed/oiZIsP7Ttqw>

"Adam Smith and the Follies of Central  
Planning" by the Institute for Humane  
Studies

### **Description**

In *The Theory of Moral Sentiments*, Adam Smith wrote that central planning of the economy and society could never work. Professor James Otteson explains why.

### **Exercise:**

#### **Problem:**

According to Adam Smith, central planners do not make plans that include

- a. every single section of the community.
- b. pre-existing problems in the community.
- c. a government that will provide benefits to the poor.
- d. the individual's desires.

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#### **Solution:**

- d. the individual's desires.

## The Practical Problems with Socialism

Professor James Otteson describes some of the practical problems posed by socialism, from problems with applying G.A. Cohen's camping trip on a larger scale to overcoming the knowledge problem.

<https://www.youtube.com/embed/hHa4Q49Uuqs>

"The Practical Problems with Socialism"  
by the Institute for Humane Studies

### Description

Professor James Otteson describes some of the practical problems posed by socialism, from problems with applying G.A. Cohen's camping trip on a larger scale to overcoming the knowledge problem.

### Exercise:

#### Problem:

The idea that big problems are solved by single solutions, when in fact they are best solved with many smaller solutions, is known as the

- a. Knowledge Problem.
- b. Totalizing Fallacy.
- c. Difference Principle.

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#### Solution:

- b. Totalizing Fallacy.

Transition

<https://www.youtube.com/embed/EKdOtkh6zwQ>

"Transition" by the Institute for Humane  
Studies

## **Supplementary Videos**

1. [Does Capitalism Exploit Workers?](#)
2. [Liberty and Community: Marx and Smith on Commercial Societies](#)
3. [Free Will and Human Dignity: A Love Story.](#)
4. [Liberty and Equality.](#)
5. [Rawls and Nozick on Equality and Liberty.](#)
6. [Liberty and Virtue](#)
7. [Social Justice and Its Critics](#)
8. [What's Right About Social Justice?](#)



## Conclusion

Professor James Otteson wraps up what you've learned about the arguments for capitalism versus socialism.

<https://www.youtube.com/embed/BP9R06c7CwQ>

"On Demand Conclusion" by the Institute  
for Humane Studies

## Description

Professor James Otteson wraps up what you've learned about the arguments for capitalism versus socialism.